



August 24, 2017

Via Email to regcomments@ncua.gov

Mr. Gerald Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Dear Mr. Poliquin:

Millennium Corporate Credit Union (Millennium) commends the NCUA Board for proposing changes to 12 CFR Part 704 and providing the opportunity to comment on the proposed changes for Corporate Credit Unions as published in *The Federal Register* on July 3, 2017.

Millennium supports and agrees with the proposed change to incorporate GAAP equity acquired in a merger as a component of the retained earnings and should be included in the definition of Tier 1 capital. This treatment would be consistent with the definitions used by other financial institutions and regulators.

Millennium welcomes the full inclusion of Perpetual Contributed Capital (PCC) in the proposed capital definitions. We understand the need for adequate capital and the proposed rule strengthens all corporate credit unions and provides a sufficient framework to continue building retained earnings. Once the target retained earnings level is achieved, and due to the permanency of PCC, the regulation should allow the PCC component to be counted fully as Tier 1 capital.

In summary, Millennium's Board of Directors and Management fully support all of the proposed changes as recommended.

We also appreciate the NCUA Board's acknowledgement of the corporate credit unions' efforts and gains in rebuilding our capital levels through substantial, observable member support. Thank you for the opportunity to comment on the proposed changes to 12 CFR Part 704 – Corporate Credit Unions.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry Eisenhauer", written in a cursive style.

Larry Eisenhauer
President/CEO